
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**April 8, 2019
Date of Report (Date of earliest event reported)**

SunTrust Banks, Inc.
(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction
of incorporation)

001-08918
(Commission
File Number)

58-1575035
(I.R.S. Employer
Identification No.)

303 Peachtree Street, N.E.
Atlanta, Georgia
(Address of principal executive offices)

30308
(Zip Code)

(800) 786-8787
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with integration planning for the proposed merger of equals (the “Merger”) between BB&T Corporation (“BB&T”) and SunTrust Banks, Inc. (“SunTrust”), with BB&T as the surviving entity (the “Combined Company”), between April 8 and April 11, 2019, SunTrust entered into certain agreements with the executives of SunTrust, other than SunTrust’s Chief Executive Officer, who are expected to serve on the executive management team of the Combined Company (collectively, the “Executives”), including named executive officers Hugh S. Cummins III and Scott E. Case. These agreements were designed to promote retention and to incentivize efforts to consummate and achieve the anticipated benefits of the proposed Merger. The Compensation Committee of the SunTrust Board of Directors (the “Compensation Committee”) approved the entry into these agreements, in each case subject to the applicable individual’s continued service through the closing of the Merger. If the merger agreement providing for the Merger is terminated prior to the closing for any reason, each of these agreements will automatically terminate and be of no further force or effect.

SunTrust has appointed Mike Maguire to lead National Consumer Finance and Payments for the Combined Company and to serve on the executive management team. In this role, he will lead the Combined Company’s national consumer finance businesses, including payments and payments strategy. Under Mr. Maguire’s leadership, these businesses will play a critical role as the enterprise drives to meet the evolving needs of clients for new products and delivery channels.

Since September 2018, Mr. Maguire has served as SunTrust’s Enterprise Partnerships & Investments Executive. In this capacity, he has worked closely with SunTrust’s business, technology and strategy leaders to determine the most advisable form of relationship with SunTrust’s existing and prospective strategic technology partners, including partnership, investment or acquisition. Prior to this role, Mr. Maguire spent 17 years as an investment banker at SunTrust Robinson Humphrey, where he focused primarily on advisory and financing transactions for clients in the financial services and technology industries.

In addition, L. Allison Dukes, Chief Financial Officer of SunTrust, has notified SunTrust that she plans to pursue other opportunities after the closing of the Merger so that she can remain in Atlanta to continue her business, civic and philanthropic engagements there. Ms. Dukes has made extraordinary contributions as a SunTrust teammate. She will remain in her current role until the closing of the Merger and will continue to have a key role in integration planning.

Executive Severance Plan Letter Agreements

The Executives entered into agreements with SunTrust (the “Executive Severance Plan Letter Agreements”) pursuant to which they agreed to waive their rights to terminate their employment for “good reason” as a result of their transition to a designated integration role with the Combined Company and change in employment location under (i) the SunTrust Banks, Inc. Executive Severance Pay Plan (the “Executive Severance Plan”) and (ii) the terms of their outstanding SunTrust equity and equity-based incentive awards, in each case through October 1, 2021 (the “Extension Date”).

Under the Executive Severance Plan Letter Agreements, if an Executive is terminated by the Combined Company without “cause” (as defined in the Executive Severance Plan) during the period from the closing of the Merger until the sixtieth (60th) day following the Extension Date, they will be entitled to receive their change in control severance benefits under the Executive Severance Plan, except that the Executive’s severance entitlements will be calculated based on the greater of (1) the Executive’s base salary and target bonus percentage in effect immediately before the Merger and (2) the Executive’s base salary and target bonus percentage in effect on the date of termination of employment (the “Enhanced Entitlements”).

In addition, if an Executive remains employed by the Combined Company through the Extension Date, they will have thirty (30) days immediately following the Extension Date to determine, based upon their position, duties, authority and principal work location as of the Extension Date, as compared to their position, duties, authority and principal

work location as of immediately prior to the date of the closing of the Merger, whether to resign for “good reason” under (i) the Executive Severance Plan and (ii) the terms of the Executive’s outstanding SunTrust equity and equity-based incentive awards. If the Executive determines to resign for “good reason”, the Executive’s severance entitlements under the Executive Severance Plan will be the Enhanced Entitlements, and any applicable “good reason” cure period will be limited to thirty (30) days.

A form of the Executive Severance Plan Letter Agreement is attached hereto as Exhibit 10.1.

Pay to Lead and Pay to Integrate Retention Awards

The Compensation Committee also approved the grant of retention awards to the Executives, contingent upon their agreement to be bound by the Executive Severance Plan Letter Agreements described above. To incentivize their continued employment through the Merger and post-Merger integration period, the Executives will each be granted an award of restricted stock units on April 23, 2019 (the “Pay to Lead Awards”), which will vest solely based on such Executive’s continued employment through October 1, 2022. The Pay to Lead Awards will be forfeited upon the occurrence of any termination of employment. The dollar amounts of the Pay to Lead Awards to the Executives who are named executive officers are as follows, with the number of applicable restricted stock units to be determined using the closing price of a share of SunTrust common stock on April 23, 2019: Mr. Cummins, \$3,842,500; and Mr. Case, \$2,310,000.

The Executives also received cash-based retention awards (the “Pay to Integrate Awards”) intended to retain the Executives from the closing of the Merger through October 1, 2021 (the “Retention Period”). The Pay to Integrate Awards will be paid in a cash lump sum, generally subject to the Executive’s continued employment through the Retention Period. If the Executive is terminated without “cause” (as defined in the Executive Severance Plan) by the Combined Company during the period commencing upon the closing of the Merger and ending two (2) years following the closing of the Merger, the Executive’s Pay to Integrate Award will vest and become payable. If the Executive resigns for “good reason” (as defined in the Executive Severance Plan) during the same two-year period, the Executive will receive a pro rata portion of the Pay to Integrate Award. If the Executive is terminated for any other reason, the award will be forfeited. The dollar amounts of the Pay to Integrate Awards to the Executives who are named executive officers are as follows: Mr. Cummins, \$960,625; and Mr. Case, \$577,500.

The form of Pay to Lead Award letter is attached hereto as Exhibit 10.2, the form of Pay to Lead Restricted Stock Unit Award Agreement is attached hereto as Exhibit 10.3 and the form of Pay to Integrate Award letter is attached hereto as Exhibit 10.4.

The foregoing summary of the Executive Severance Plan Letter Agreements, the Pay to Lead Awards and the Pay to Integrate Awards does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the applicable agreements, forms of which are attached as Exhibits 10.1, 10.2, 10.3 and 10.4 and incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Form Executive Severance Plan Letter Agreement
10.2	Form Pay to Lead Award Letter
10.3	Form Pay to Lead Restricted Stock Unit Award Agreement
10.4	Form Pay to Integrate Award Letter

Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of BB&T and SunTrust. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,”

“intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on BB&T’s and SunTrust’s current expectations and assumptions regarding BB&T’s and SunTrust’s businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect BB&T’s or SunTrust’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between BB&T and SunTrust, the outcome of any legal proceedings that may be instituted against BB&T or SunTrust, delays in completing the transaction, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where BB&T and SunTrust do business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, the ability to complete the transaction and integration of BB&T and SunTrust successfully, and the dilution caused by BB&T’s issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, each of BB&T and SunTrust disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding BB&T, SunTrust and factors which could affect the forward-looking statements contained herein can be found under the captions “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” in BB&T’s and SunTrust’s joint proxy statement/prospectus that forms part of the registration statement on Form S-4 filed by BB&T, in BB&T’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and its other filings with the Securities and Exchange Commission (“SEC”), and in SunTrust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and its other filings with the SEC.

Additional Information about the Merger and Where to Find It

In connection with the proposed merger with SunTrust, BB&T has filed with the SEC a registration statement on Form S-4 to register the shares of BB&T’s capital stock to be issued in connection with the merger. The registration statement includes a joint proxy statement/prospectus, which will be sent to the shareholders of BB&T and SunTrust seeking their approval of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT BB&T, SUNTRUST, AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from BB&T at its website, www.bbt.com, or from SunTrust at its website, www.suntrust.com. Documents filed with the SEC by BB&T will be available free of charge by accessing BB&T’s website at <http://bbt.com/> under the tab “About BB&T” and then under the heading “Investor Relations” or, alternatively, by directing a request by telephone or mail to BB&T Corporation, 200 West Second Street, Winston-Salem, North Carolina 27101, (336) 733-3065, and documents filed with the SEC by SunTrust will be available free of charge by accessing SunTrust’s website at <http://suntrust.com/> under the tab “Investor Relations,” and then under the heading “Financial Information” or, alternatively, by directing a request by telephone or mail to SunTrust Banks, Inc., 303 Peachtree Street, N.E., Atlanta, Georgia 30308, (877) 930-8971.

Participants in the Solicitation

BB&T, SunTrust and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of BB&T and SunTrust in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, are included in the joint proxy statement/prospectus regarding the proposed transaction and will be included in other relevant materials to be filed with the SEC when they become available. Additional information about BB&T, and its directors and executive officers, may be found in the definitive proxy statement of BB&T relating to its 2019 Annual Meeting of Shareholders filed with the SEC, and other documents filed by BB&T with the SEC. Additional information about SunTrust, and its directors and executive officers, may be found in the definitive proxy statement of SunTrust relating to its 2019 Annual Meeting of Shareholders filed with the SEC, and other documents filed by SunTrust with the SEC. These documents can be obtained free of charge from the sources described above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SunTrust Banks, Inc.
(Registrant)

By: /s/ Curt Phillips

Name: Curt Phillips

Title: Senior Vice President, Assistant General Counsel and
Assistant Corporate Secretary

Date: April 12, 2019

[SunTrust Banks, Inc. Letterhead]

●, 2019

[Name]

At the address on file with the Company

Dear ●,

You are a valued enterprise executive, and we hope you will play a key role in the integration of SunTrust Banks, Inc. (“SunTrust”) and BB&T Corporation (“BB&T”) following the merger provided for by the Agreement and Plan of Merger, dated as of February 7, 2019 (the “Merger”). This letter confirms our discussions regarding your ongoing role following the Merger and the changes we have agreed to with respect to your existing arrangements in support of your role.

Your Role During the Integration

On the closing of the Merger, you will have the title, position and principal work location with the combined SunTrust and BB&T (the “Combined Company”) set forth on the attached Annex (your “Integration Role and Location”).

Your Pay to Lead and Pay to Integrate Awards

We are separately communicating to you the amount and terms of your Pay to Lead and Pay to Integrate incentive awards. These awards have been designed in light of your Integration Role and Location and eligibility for the awards is subject to your agreement to be bound by this letter.

Protection During the Integration Period and Right to Reevaluate “Good Reason”

The integration period is scheduled to end on October 1, 2021 (the “Extension Date”).

If your employment is terminated by the Combined Company without “Cause” (as defined in the SunTrust Banks, Inc. Executive Severance Pay Plan, as amended and restated as of January 1, 2019 (the “Executive Severance Plan”)) during the period from the date of consummation of the Merger and through the sixtieth (60th) day after the Extension Date, you will receive your Change in Control Termination entitlements under the Executive Severance Plan, calculated under the terms of the Executive Severance Plan based on the greater of (a) your base salary and target bonus percentage in effect immediately before the Merger and (b) your base salary and target bonus percentage in effect on your termination date (your “Enhanced Entitlements”). In the event of your death prior to the Extension Date, your Enhanced Entitlements will be paid in a lump sum to your estate, sixty (60) days after the date of your death.

In addition, if you remain employed with the Combined Company through the Extension Date, you will have thirty (30) days immediately following the Extension Date to determine whether, based upon your position, duties, authority and principal work location as of the Extension Date, as compared to your position, duties, authority and principal work location as of immediately prior to the date of the closing of the Merger, to resign your employment (a) for “Good Reason” under the Executive Severance Plan and (b) for “Good Reason” under your outstanding SunTrust equity or equity-based incentive awards. For this purpose, your benefits under the Executive Severance Plan if you have Good Reason will be your Enhanced Entitlements and any applicable Good Reason cure period will be limited to thirty (30) days.

You agree that, until the Extension Date, you waive any right you may have to terminate your employment (a) for “Good Reason” under the Executive Severance Plan or (b) for “Good Reason” under any outstanding SunTrust equity or equity-based incentive award granted to you (including, but not limited to, restricted stock units, performance share units, stock options or phantom shares), in each case, as a result of your transition to your Integration Role and Location (or, with respect to your title and position, the assignment to you of the duties, responsibilities and authority associated therewith, or any substantially similar title and position).

Your rights to your Enhanced Entitlements and with respect to Good Reason following the Extension Date under this Agreement will be administered and construed consistent with the terms and claims procedures of the Executive Severance Plan (after giving effect to the “Legal Fees” paragraph below) as if such terms were set forth therein.

Legal Fees

In the event any claim, contest or dispute arises between you and the Combined Company regarding the characterization of your termination as it affects your right to benefits under (a) this letter or (b) the Executive Severance Plan, upon a termination of employment prior to the thirtieth (30th) day after the Extension Date, whether instituted by formal legal proceedings or otherwise, the Combined Company shall reimburse you for all reasonable costs and expenses, including reasonable attorneys’ fees, arising from any such claim, contest or dispute, if you prevail in any action initiated by you or you have acted reasonably and in good faith in defending against any action initiated by the Combined Company (notwithstanding Section 9 of the Arbitration Agreement). Such reimbursement shall be paid within ten (10) days after you furnish the Combined Company with written evidence of any costs and expenses you have incurred. All reimbursements provided under this letter will be made or provided in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

Effectiveness

This letter agreement will become effective on the closing of the Merger. If your employment terminates for any reason before the closing of the Merger or the Merger is abandoned, this letter will automatically terminate and be of no further force or effect and neither of us will have any obligations under it.

Interpretation

Except as specifically provided for in this letter, your and our rights under the Executive Severance Plan and outstanding SunTrust equity or equity-based incentive awards will remain in full force and effect.

This letter may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This letter is not intended to create a contract of employment and you acknowledge that your employment will continue to be "at will."

* * *

We appreciate your efforts leading up to the Merger and look forward to your continued contribution.

Sincerely,

SUNTRUST BANKS, INC.

By: _____
Name:
Title:

I agree with and accept the terms and conditions of this letter:

Name:
Date:

Name :

Title :

Primary Work Location :

Reporting Relationship(s) :



**Pay to Lead
RETENTION AGREEMENT**

Name:

Employee Number:

As you know, it was announced on February 7, 2019 that SunTrust and BB&T will merge (the “Merger”).

SunTrust is implementing a retention program to ensure that we build a premier financial institution. You are a valued employee and SunTrust and BB&T believe your service with the merged company (the “Combined Company”) is essential to our success. Recognizing the talents and experience you bring to the Combined Company, we are pleased to offer you participation in the retention program, as described below.

Retention Award Terms

Under the retention program, you will be eligible to receive the Retention Award at the end of the Retention Period as follows:

- “Retention Award” means an award of restricted stock units (“RSUs”), with a grant date fair value equal to \$[●] (with the actual number of shares of SunTrust common stock subject to such RSU awards to be determined based on the closing price of SunTrust common stock on the date of grant, which is expected to occur on April 23, 2019). The RSUs will be subject to adjustment on the closing of the Merger to reflect the transaction on the same basis as other SunTrust time-vested restricted stock unit awards. The Retention Award will be subject to all applicable taxes.
- “Retention Period” means the period from April 23, 2019 through October 1, 2022.

Eligibility Requirements and Conditions for Retention Award

To be eligible to receive the Retention Award:

- You must remain employed with the Combined Company through the end of the Retention Period.
- You must sign this Agreement, the accompanying Executive Severance Plan letter agreement and the Pay to Integrate/Produce Retention Agreement by [●] and the Pay to Lead RSU award agreement as soon as practicable following the date of grant, and you must abide by their terms.
- You must sign the attached Arbitration Agreement by [●], although nothing contained in the Arbitration Agreement shall interfere with the claims procedures provided under any plans containing such provisions or required by applicable law.



To receive the Retention Award, you must remain employed with the Combined Company through October 1, 2022. If you terminate for any reason prior to October 1, 2022, the Retention Award will be forfeited in its entirety, notwithstanding anything to the contrary in the SunTrust incentive plan under which such award is granted or any severance plan in which you are eligible to participate. If your employment is terminated during the Retention Period, you will be eligible for severance pursuant to the terms and conditions of the severance plan applicable to you as of your date of termination. For this purpose, the Change in Control termination benefits under Article V of the SunTrust Executive Severance Pay Plan (the “Executive Severance Plan”) will apply if you experience a “Change in Control Termination” (as defined in the Executive Severance Plan) within two (2) years following the date of the closing of the Merger.

Additional terms and conditions relevant to the Retention Award are set forth in the forthcoming RSU Agreement and are considered part of this letter.

Questions

If you have questions or concerns about the terms of the Retention Award, please contact [●] at [●].

We thank you again for your service and look forward to your continued contributions to SunTrust’s and the Combined Company’s success.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective on the day and year first above written.

SunTrust Banks, Inc.

Employee

Signature

Signature

Bill Rogers

Printed Name

Printed Name

Chairman and CEO

Title

Date

Date

SunTrust Banks, Inc.**2018 Omnibus Incentive Compensation Plan**

PAY TO LEAD RESTRICTED STOCK UNIT AWARD AGREEMENT

SunTrust Banks, Inc. (“SunTrust”), a Georgia corporation, pursuant to action of the Compensation Committee (the “Committee”) of its Board of Directors and in accordance with the SunTrust Banks, Inc. 2018 Omnibus Incentive Compensation Plan (“Plan”), has granted restricted stock units of SunTrust common stock (“Retention Award RSUs”) based upon the following terms pursuant to the Pay to Lead Retention Agreement (the “Retention Agreement”), as an incentive for Grantee to promote the interests of SunTrust, BB&T Corporation (“BB&T”) and the merged company (the “Combined Company”) following the merger of SunTrust and BB&T (the “Merger”):

Unless otherwise defined in this Pay to Lead Restricted Stock Unit Award Agreement (this “Award Agreement”), capitalized terms used herein have the same meaning as ascribed to them in the Plan. For purposes of this Award Agreement, the term “Stock” shall refer to shares of SunTrust common stock prior to the date of the merger of SunTrust and BB&T, and shares of BB&T common stock following the date of the merger of SunTrust and BB&T.

This Award Agreement evidences the award of Retention Award RSUs, which has been made subject to all the terms and conditions set forth on the attached Terms and Conditions and in the Plan.

Name of Grantee	[Name]
Retention Award RSUs	[Number of Retention Award RSUs]
Grant Date	April 23, 2019
Retention Period	<input checked="" type="checkbox"/> 2019 through October 1, 2022

§1. VESTING. Grantee must be an active employee of the Combined Company and be in the continuous employment of SunTrust, the Combined Company or any of their subsidiaries from the Grant Date through the last day of the Retention Period. If Grantee is not an active employee of the Combined Company on the last day of the Retention Period, or if Grantee fails to accept this award by [●], 2019, Grantee forfeits all rights to any Retention Award RSUs that would otherwise vest at the end of the Retention Period.

§2. TREATMENT IN THE MERGER. At the Effective Time (as defined in that certain Agreement and Plan of Merger by and between SunTrust and BB&T, dated as of February 7, 2019 (the “Merger Agreement”)), the Retention Award RSUs shall be subject to adjustment to reflect the Merger on the same basis as other SunTrust time-vested RSU awards, as set forth in Section 1.8(d) of the Merger Agreement.

§3. TERMINATION OF EMPLOYMENT. For the avoidance of doubt, notwithstanding anything contained in the Plan or any other plan or arrangement applicable to Grantee, Grantee will forfeit the Retention Award RSUs in the event that, prior to the end of the Retention Period, Grantee’s employment with the Combined Company terminates for any reason, whether such termination is initiated by the Combined Company or Grantee.

§4. TERM OF AGREEMENT. This Award Agreement and the accompanying Retention Agreement shall terminate on the earlier of: (a) the date of payment of the Retention Award RSUs to Grantee; or (b) the date of Grantee’s termination of employment for any reason. If the merger is abandoned and the Merger Agreement is terminated in accordance with its terms, this Award Agreement and the accompanying Retention Agreement shall be void and of no further force or effect.

§5. ADMINISTRATION. The Combined Company (acting through its Committee to the extent required by law or the terms of the Plan) shall have the sole and absolute authority and discretion to construe and interpret this Award Agreement, and to determine all questions that arise in connection with the administration of the Retention Award RSUs, including, without limitation, all questions of eligibility for participation and eligibility for the amount paid or payable under this Award Agreement. Any disputes related to the Retention Award RSUs shall be settled by arbitration in accordance with the Arbitration Agreement.

§6. PAYMENT OF AWARD.

- (a) The total number of Retention Award RSUs (and related Dividend Equivalent rights) which vest, if any, in accordance with §1 of this Award Agreement (the “Vested Units”) shall be paid in an equivalent number (after giving effect to §2) of shares of Stock on October 1, 2022. Payments made pursuant to this sub-paragraph (a) will be deemed to be made on the specified date if such payment are made within the sixty (60) day period which commences immediately following the specified date.
- (b) The Grantee shall be entitled to a Dividend Equivalent right for each Vested Unit. At the same time that the Vested Units are paid, SunTrust or the Combined Company, as applicable, shall pay each Dividend Equivalent right in shares of Stock to the Grantee, provided, however, the Grantee’s right to any fractional share of Stock shall be paid in cash.
- (c) The Grantee will not have any shareholder rights with respect to the Retention Award RSUs, including the right to vote or receive dividends, unless and until shares of Stock are issued to Grantee as payment for the vested Retention Award RSUs.
- (d) The Retention Award RSUs are neither intended nor should be construed as being an addition to base salary or included in calculations of salary increases, annual, or other incentive payment opportunities or awards or severance or termination pay.

§7. COVENANTS, RESTRICTIONS AND LIMITATIONS.

- (a) By accepting the Retention Award RSUs, Grantee agrees not to sell Shares at a time when applicable laws or SunTrust's or the Combined Company's rules prohibit a sale. This restriction will apply as long as Grantee is an employee, consultant or director of SunTrust, the Combined Company or any of their subsidiaries. Upon receipt of nonforfeitable Shares pursuant to this Award Agreement, Grantee agrees, if so requested by SunTrust or the Combined Company, to hold such Shares for investment and not with a view of resale or distribution to the public, and if requested by SunTrust or the Combined Company, Grantee must deliver to SunTrust a written statement satisfactory to SunTrust or the Combined Company, as applicable, to that effect. The Committee may refuse to issue any Shares to Grantee for which Grantee refuses to provide an appropriate statement.
- (b) To the extent that Grantee does not vest in the Retention Award RSUs, all interest in such units, the related Shares and any Dividend Equivalent right shall be forfeited for no consideration. Grantee shall have no right or interest in any Retention Award RSU or related Shares that are forfeited.
- (c) Upon the issuance or transfer of Shares in accordance with this Award Agreement, a number of Retention Award RSUs equal to the number of Shares issued or transferred to Grantee shall be extinguished and such number of Retention Award RSUs will not be considered to be held by Grantee for any purpose.

§8. RECOVERY OF AWARDS. Federal law requires that if it is determined that there is a miscalculation of a financial performance measure, whether or not SunTrust or the Combined Company is required to restate its financial statements and regardless of fault, Grantee may be required to reimburse all or a portion of the Grant to the extent that the amount granted exceeds the actual amount Grantee would have been granted based on the revised financial results. In addition, SunTrust has a recoupment policy that sets out the events ("Detrimental Conduct"), in addition to the federal law requirements, that could lead to recoupment of an award. By accepting this Grant, Grantee agrees to return to SunTrust or the Combined Company (or to the cancellation of) all or a portion of any grant paid or unpaid, vested or unvested, previously granted to such Grantee based upon a determination made by the Committee or the Significant Event and Incentive Review Committee (SEIRC) (or any successor committee), as the case may be, pursuant to SunTrust's or the Combined Company's recoupment policy in effect from time to time that a recoupment should be made. SunTrust's recoupment policy is available in PPM HR-Recoup-1000 Recoupment Policy.

§9. WITHHOLDING.

- (a) Grantee is ultimately liable and responsible for all taxes owed in connection with the Retention Award RSUs, regardless of any action SunTrust, the Combined Company or any of their subsidiaries takes with respect to any tax withholding obligations that arise in connection with the Retention Award RSUs. None of SunTrust, the Combined Company or any of their subsidiaries makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Retention Award RSUs or the subsequent sale of Shares issuable pursuant to the Retention Award RSUs.
- (b) Upon the payment of any Retention Award RSUs, SunTrust's and the Combined Company's obligation to deliver shares of Stock or cash to settle the Vested Units and Dividend Equivalent Rights shall be subject to the satisfaction of applicable tax withholding requirements, including federal, state, and local requirements. The Grantee must pay to SunTrust or the Combined Company, as applicable, any applicable federal, state or local withholding tax due as a result of such payment and authorizes SunTrust and the Combined Company to withhold such amounts.

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- (c) The Committee shall have the right to reduce the number of shares of Stock issued to Grantee to satisfy the minimum applicable tax withholding requirements.
 - (d) The limitation on payments under Section 5.5 of the Executive Severance Plan shall apply to the Retention Award RSUs as if set forth herein.

§10. NO EMPLOYMENT RIGHTS. Nothing in the Plan or this Award Agreement or any related material shall give Grantee the right to continue in the employment of SunTrust, the Combined Company or any of their subsidiaries or adversely affect the right of SunTrust, the Combined Company or any of their subsidiaries to terminate Grantee's employment with or without cause at any time.

§11. OTHER LAWS. SunTrust or the Combined Company shall have the right to refuse to issue or transfer any shares under this Award Agreement if SunTrust or the Combined Company acting in its absolute discretion determines that the issuance or transfer of such Stock might violate any applicable law or regulation.

§12. MISCELLANEOUS.

- (a) This Award Agreement shall be subject to all of the provisions, definitions, terms and conditions set forth in the Plan (other than any provisions relating to vesting) and any interpretations, rules and regulations promulgated by the Committee from time to time, all of which are incorporated by reference in this Award Agreement.
- (b) The Plan and this Award Agreement shall be governed by the laws of the State of Georgia (without regard to its choice-of-law provisions).
- (c) Any written notices provided for in this Award Agreement that are sent by mail shall be deemed received three (3) business days after mailing, but not later than the date of actual receipt or, if delivered electronically, on the date of transmission. Notices shall be directed, (i) if to Grantee, at Grantee's address (or email address) indicated by SunTrust's or the Combined Company's records, (ii) if to SunTrust, at SunTrust's principal executive office and (iii) if to the Combined Company, at the Combined Company's principal executive office.
- (d) If one or more of the provisions of this Award Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Award Agreement to be construed so as to foster the intent of this Award Agreement and the Plan.
- (e) This Award Agreement and the accompanying Retention Agreement constitute the entire agreement of the parties with respect to the subject matter hereof. This Award Agreement and the Retention Agreement supersede all prior discussions, negotiations, understandings, commitments and agreements with respect to such matters.
- (f) The Retention Award RSUs are intended to be a "short-term deferral" that does not constitute "deferred compensation" subject to Section 409A of the Internal Revenue Code ("Section 409A"). The parties agree to interpret and administer this Award Agreement in a manner intended to comply with Section 409A. If and to the extent that the Retention Award RSUs are determined by the Combined Company to constitute "nonqualified deferred compensation" subject to Section 409A (because a payment is not a "short-term deferral") and is payable to Grantee by reason of termination of employment, then (i) such payment or benefit shall be made or provided to Grantee only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (ii) if Grantee is a "specified employee" (within the meaning of Section 409A), such payment will not be made or provided before the date that is six (6) months after the date of such separation from service (or Grantee's earlier death).

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be executed and effective on the day and year first above written.

SunTrust Banks, Inc.

Grantee

Signature

Signature

Printed Name

Printed Name

Title

Date

Date



Pay to Integrate/Produce
RETENTION AGREEMENT

Name:

Employee Number:

As you know, it was announced on February 7, 2019 that SunTrust and BB&T will merge (the “Merger”).

SunTrust is implementing a retention program to ensure that the integration of SunTrust and BB&T and critical business initiatives go smoothly. You are a valued employee and SunTrust and BB&T believe your continued service is essential to the business activities of the two companies (the “Combined Company”). Recognizing that these are uncertain times, we are pleased to offer you participation in the retention program, as described below.

Retention Award Terms

Under the program, you will be eligible to receive the Retention Award at the end of the Retention Period as follows:

“Retention Award” means \$[●], less all applicable taxes.

“Retention Period” means the period from March 15, 2019 through October 1, 2021.

Eligibility Requirements and Conditions for Retention Award

To be eligible to receive the Retention Award:

- You must remain employed by the Combined Company through the end of the Retention Period, unless your employment is involuntarily terminated following the date of the closing of the Merger and prior to the end of the Retention Period (as set forth in Appendix A attached hereto).
- You must sign this Agreement, the accompanying Executive Severance Plan letter agreement and the Pay to Lead Retention Agreement by [●] and abide by their terms.
- You must sign the attached Arbitration Agreement by [●], although nothing contained in the Arbitration Agreement shall interfere with the claims procedures provided under any plans containing such provisions or required by applicable law.

If you continue to be employed with the Combined Company through the last day of the Retention Period, your right to receive the Retention Award will vest. The terms and conditions of the Retention Award, including those applicable upon a termination of employment prior to the last day of the Retention Period, are set forth in Appendix A attached to this letter and are considered part of this letter. If your employment is terminated prior to the end of the Retention Period for any reason other than as set forth in Section 2(a) of Appendix A, the Retention Award will be forfeited in its entirety. Your eligibility to receive the Retention Award does not impact your eligibility for severance following the closing of the Merger pursuant to the terms and conditions of the severance plan applicable to you as of your date of termination, as modified by the letter dated as of or prior to the date hereof relating to enhanced severance entitlements and “Good Reason,” which you must sign as a condition to receipt of the Retention Award.

Questions

If you have questions or concerns about the terms of the Retention Award, please contact [●] at [●].

RETENTION AGREEMENT

Additional Terms and Conditions

Employee Name:

Employee ID Number:

1. Retention Award.

- a) Following the end of the Retention Period, subject to Section 2 below, the Employee will receive from the Combined Company a lump sum payment in the amount of the Retention Award set forth in the letter to which this Appendix A is attached, paid within 60 business days after the completion of the Retention Period.
- b) The Retention Award is in addition to any regular compensation, benefits and discretionary incentive compensation that the Combined Company may, in its sole discretion, grant or have in place from time to time, including participation in a long-term incentive (LTI) plan.
- c) The Retention Award is neither intended nor should be construed as being an addition to base salary or included in calculations of salary increases, annual, or other incentive payment opportunities or awards or severance or termination pay. This Appendix A and the letter to which it is attached (collectively, this “Agreement”) and the Retention Award under this Agreement are confidential information. The Employee agrees not to disclose the existence of or terms of this Agreement to anyone other than the Employee’s spouse, attorney, and tax advisor or as required by law. The Employee’s obligation to maintain the confidentiality of this Agreement and the Retention Award will continue after the Employee’s employment with the Combined Company terminates for any reason.

2. Termination of Employment.

- a) In the event the Employee’s employment with the Combined Company is terminated due to an involuntary termination of the Employee’s employment without Cause (as defined in the SunTrust Banks, Inc. Executive Severance Pay Plan (the “Executive Severance Plan”) during the period commencing upon the closing of the Merger and ending two (2) years following the closing of the Merger, the Employee’s right to receive the Retention Award will vest. In the event the Employee’s employment with the Combined Company is terminated due to the Employee’s resignation for Good Reason (as defined in the Executive Severance Plan) during the period commencing upon the closing of the Merger and ending two (2) years following the closing of the Merger, the Employee’s right to receive a *pro rata* portion of the Retention Award will vest, with the proration to be based on the number of days the Employee remains employed during the Retention Period over the total number of days in the Retention Period (the “Pro Rata Retention Award”). The Retention Award or the Pro Rata Retention Award, as

applicable, will be paid within 60 days of the Employee's applicable termination of employment, subject to the Employee's execution (and non-revocation) of a general release of claims in favor of the Combined Company and its affiliates and any other documents that are required as a condition to receipt of severance under the Severance Plan.

- b) In the event of the Employee's termination of employment for any reason prior to the end of the Retention Period other than those set forth in Section 2(a) the Employee's right to receive the Retention Award shall be forfeited in its entirety.

3. Term of Agreement.

This Agreement shall terminate on the earliest of: (a) the date of payment of the Retention Award (or applicable portion thereof) to the Employee or (b) the date of the Employee's termination of employment for any reason other than as set forth in Section 2(a) above. If the Merger is abandoned and the Agreement and Plan of Merger between SunTrust and BB&T is terminated in accordance with its terms, this Agreement shall be void and of no further force or effect.

4. Administration.

The Combined Company shall have the sole and absolute authority and discretion to construe and interpret this Agreement, and to determine all questions that arise in connection with the administration of this Agreement, including, without limitation, all questions of eligibility for participation and eligibility for the amount paid or payable under this Agreement. Any disputes related to the Retention Award shall be settled by arbitration in accordance with the Arbitration Agreement (after giving effect to the provisions of Section 6 below).

5. Fees and Expenses.

In the event any claim, contest or dispute arises between the Employee and the Combined Company regarding the characterization of the Employee's termination as it affects the Employee's right to benefits under (a) this Agreement or (b) the Executive Severance Plan, upon a termination of employment prior to the second anniversary of the closing of the Merger, whether instituted by formal legal proceedings or otherwise, the Combined Company shall reimburse the Employee for all reasonable costs and expenses, including reasonable attorneys' fees, arising from any such claim, contest or dispute, if the Employee prevails in any action initiated by the Employee or the Employee has acted reasonably and in good faith in defending against any action initiated by the Combined Company (notwithstanding Section 9 of the Arbitration Agreement). Such reimbursement shall be paid within ten (10) days after the Employee furnishes the Combined Company with written evidence of any costs and expenses the Employee has incurred. Notwithstanding anything herein to the contrary, this Section 5 shall survive the termination of this Agreement.

6. Miscellaneous.

- a) The limitation on payments under Section 5.5 of the Executive Severance Plan shall apply to the Retention Award as if set forth herein.
- b) Neither the Employee, nor any person claiming under the Employee, shall have the power to anticipate, encumber or dispose of any right, title, interest or benefit hereunder in any manner or at any time, until the same shall have been actually distributed free and clear of the terms of this Agreement.
- c) The Retention Award is intended to be a “short-term deferral” that does not constitute “deferred compensation” subject to Section 409A of the Internal Revenue Code (“Section 409A”). The parties agree to interpret and administer this Agreement in a manner intended to comply with Section 409A. If and to the extent that the Retention Award is determined by the Combined Company to constitute “nonqualified deferred compensation” subject to Section 409A (because a payment is not a “short-term deferral”) and is payable to the Employee by reason of termination of employment, then (i) such payment or benefit shall be made or provided to the Employee only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (ii) if the Employee is a “specified employee” (within the meaning of Section 409A), such payment will not be made or provided before the date that is six (6) months after the date of such separation from service (or the Employee’s earlier death). All reimbursements provided under this Agreement will be made or provided in accordance with the requirements of Section 409A.
- d) This Agreement shall be binding upon and inure to the benefit of any successors to the Combined Company and, in the event of the Employee’s death, all persons lawfully claiming under the Employee. Nothing in this Agreement shall confer on the Employee any right to continued employment or affect in any way the right of the Combined Company to terminate the Employee’s employment at any time.
- e) This Agreement and the Arbitration Agreement constitute the entire agreement of the parties with regard to the specific subject matter hereof and contains all of the covenants, promises, representations, warranties and agreements between the parties with respect to such subject matter. Each party to this Agreement acknowledges that no representation, inducement, promise or agreement, oral or written, has been made by either party with respect to such subject matter, which is not embodied herein, and that no agreement, statement or promise relating to the subject matter that is not contained in this Agreement or the Arbitration Agreement shall be valid or binding.
- f) Any written notices provided for in this Agreement that are sent by mail shall be deemed received three (3) business days after mailing, but not later than the date of actual receipt or, if delivered electronically, on the date of transmission. Notices shall be directed, if to the Employee, at the Employee’s address (or email address) indicated by the Combined Company’s records and, if to the Combined Company, at the Combined Company’s principal executive office.

- g) If one (1) or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective on the day and year first above written.

SunTrust Banks, Inc.

Employee

Signature

Signature

Bill Rogers

Printed Name

Printed Name

Chairman and CEO

Title

Date

Date